[1												Current	Prior Year	3 Years	5 Years
	June-08			March-08				December-07				September-07				FYTD	FY07	Ended	Ended	
	Market Value	Alloca Actual		Quarter Net ROR	Market Value	Alloca Actual		Quarter Net ROR	Market Value	Alloca Actual		Quarter Net ROR	Market Value	Alloca Actual		Quarter Net ROR	Net	Net	6/30/2008 Net	6/30/2008 Net
LARGE CAP DOMESTIC EQUITY	ivial ket value	Actual	Folicy	Net KOK	iviai ket value	Actual	Fullcy	Net KOK	Market value	Actual	Fullcy	Net KOK	Market value	Actual	FUILLY	Net KOK	INEL	INEL	INEL	ivet
Structured Growth																				
Los Angeles Capital	119,125	3.3%	3.4%	4.70%	116,985	3.2%	3.4%	-10.92%	119,624	3.2%	3.4%	-1.51%	127,501	3.4%	3.4%	0.38%	-7.79%	21.84%	7.68%	N/A
Total Structured Growth	119,125	3.3%	3.4%	4.70%	116,985	3.2%	3.4%		119,624	3.2%	3.4%	-1.51%	127,501	3.4%	3.4%	0.38%	-7.79%	21.84%	7.68%	9.56%
Russell 1000 Growth				1.25%				-10.18%				-0.77%				4.21%	-5.96%	19.04%	5.91%	7.32%
Structured Value																				
LSV	105,014	2.9%	3.4%	-6.98%	115,947	3.2%	3.4%	-9.75%	117,021	3.1%	3.4%	-5.55%	124,303	3.3%	3.4%	-0.91%	-21.43%	23.77%	3.81%	11.57%
Russell 1000 Value				-5.31%				-8.72%				-5.80%				-0.24%	-18.78%	21.87%	3.53%	8.92%
Russell 1000 Enhanced Index	201 722	0.40/	0.00/	4 000/	004.544	0.40/	0.00/	40.000/		0.40/	0.00/	4.070/	252 222	0.00/	0.00/	0.040/	0.540/	04.070/	0.070/	
LA Capital Russell 1000	231,762	6.4%	6.8%	1.62% -1.89%	234,511	6.4%	6.8%	-10.22% -9.48%	237,944	6.4%	6.8%	-1.07% -3.23%	253,828	6.8%	6.8%	0.24% 1.98%	-9.54% -12.36%	21.27% 20.43%	6.97% 4.81%	N/A
				-1.0970				-9.40%				-3.23/0				1.90%	-12.30%	20.43/0	4.0170	
S&P 500 Enhanced Index Westridge	234,941	6.5%	6.8%	-2.37%	265,903	7.3%	6.8%	-9.15%	266,676	7.1%	6.8%	-3.07%	281,306	7.5%	6.8%	2.15%	-12.18%	21.12%	4.98%	N/A
S&P 500	234,341	0.578	0.078	-2.73%	203,303	7.576	0.078	-9.44%	200,070	7.170	0.078	-3.33%	201,300	7.576	0.078	2.03%	-13.12%	20.59%	4.41%	IVA
Index				2.7070				0.7770				0.0070				2.0070	10.1270	20.0070		
State Street	76,672			-2.27%	86,696			-10.68%	72,386			-5.72%	77,081			-0.66%	-18.24%	21.82%	2.93%	6.64%
Total 130/30	76,672	2.1%	2.3%	-2.27%	86,696	2.4%	2.3%		72,386	1.9%	2.3%	-5.72%	77,081	2.1%	2.3%	-0.66%	-18.24%	21.82%	2.93%	6.64%
S&P 500	-,-			-2.73%	,			-9.44%	,			-3.33%	,			2.03%	-13.12%	20.59%	4.41%	7.59%
TOTAL LARGE CAP DOMESTIC EQUITY	767,514	21 3%	22.5%	-0.84%	820,042	22.5%	22 5%	-9.95%	813,651	21.7%	22 5%	-2.85%	864.019	23.1%	22 5%	0.62%	-12.71%	21.86%	5.68%	9.31%
S&P 500	707,014	21.070	22.070	-2.73%	020,042	22.070	22.070	-9.44%	010,001	21.170	22.070	-3.33%	004,010	20.170	22.070	2.03%	-13.12%	20.59%	4.41%	7.59%
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	126,932	3.5%	3.8%	-0.80%	138,987	3.8%	3.8%	-11.52%	134,084	3.6%	3.8%	-6.42%	143,023	3.8%	3.8%	-3.74%	-20.93%	18.39%	2.06%	9.10%
Russell 2000 + 200bp				1.09%				-9.43%				-4.09%				-2.60%	-14.48%	18.76%	5.88%	12.50%
Enhanced																				
Research Affiliates Russell 2000	123,989	3.4%	3.8%	-2.98%	138,683	3.8%	3.8%	-6.82% -9.90%	127,077	3.4%	3.8%	-7.07% -4.58%	136,366	3.6%	3.8%	N/A -3.09%	N/A -16.19%	N/A	N/A	N/A
				0.58%																
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	250,921	7.0%	7.5%	-1.89% 0.58%	277,671	7.6%	7.5%	-9.24% -9.90%	261,161	7.0%	7.5%	-6.74% -4.58%	279,389	7.5%	7.5%	-5.05% -3.09%	-21.14% -16.19%	18.39% 16.44%	1.97% 3.79%	9.04% 10.29%
Russell 2000				0.36%				-9.90%				-4.30%				-3.09%	-10.19%	10.44%	3.79%	10.29%
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset	719,854	20.0%	20.2%	-0.39%	697,678	19.2%	20.2%	-1.03%	744,746	19.9%	20.2%	1.63%	728,665	19.5%	20.2%	1.87%	2.06%	7.29%	2.76%	3.55%
Lehman Aggregate				-1.02%				2.17%				3.00%				2.84%	7.12%	6.12%	4.09%	3.86%
Mortgage Backed																				
Hyperion	166,542	4.6%	5.2%	-10.59%	178,441	4.9%	5.2%	-8.07%	199,213	5.3%	5.2%	-1.11%	198,326	5.3%	5.2%		-20.24%	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Po	irtion)			-1.34%				4.18%				3.15%				3.88%	10.14%			
Core Plus/Enhanced																				
Clifton Group	209,819	5.8%	5.2%	-1.15%	210,217	5.8%	5.2%	3.34%	217,107	5.8%	5.2%	3.64%	205,732	5.5%	5.2%	4.06%	10.17%	5.52%	N/A	N/A
Prudential Total Core Plus/Enhanced	212,191 422,010	5.9% 11.7%	5.2% 10.4%	-0.50% - 0.83%	204,520 414,737	5.6% 11.4%	5.2% 10.4%	0.95% 2.17%	208,162 425,269	5.6% 11.4%	5.2% 10.4%	2.45% 3.05%	200,267 405,999	5.4% 10.9%	5.2% 10.4%	1.94% 3.00%	4.89% 7.55%	N/A 5.95 %	N/A N/A	N/A N/A
Lehman Aggregate	422,010	11.770	10.4%	-0.83% -1.02%	414,737	11.4%	10.4%	2.17%	425,269	11.4%	10.4%	3.05%	405,999	10.9%	10.4%	2.84%	7.55% 7.12%	5.95% 6.12%	N/A	N/A
				-1.02 /6				2.17 /0				3.0078				2.0470	7.12/0	0.1270		
Index Bank of ND	262 700	10.1%	9.1%	-1.53%	359.787	9.9%	9.1%	2.94%	372.558	9.9%	9.1%	3.05%	362.719	9.7%	9.1%	3.10%	7.68%	5.45%	3.93%	3.28%
Lehman Gov/Credit (1)	362,789	10.1%	9.1%	-1.53% -1.51%	359,787	9.9%	9.1%	2.53%	372,558	9.9%	9.1%	3.10%	362,719	9.7%	9.1%	3.10%	7.08%	5.45% 6.00%	3.93%	3.28%
: :				1.0170				2.0070				0.1070				0.0170	7.2470	0.0070	0.0470	0.2470
BBB Average Quality Wells Capital (formerly Strong)	727,469	20.2%	20.2%	-0.31%	710,770	19.5%	20.2%	0.37%	738,321	19.7%	20.2%	1.98%	718,998	19.2%	20.2%	1.48%	3.55%	7.93%	3.04%	3.85%
Lehman US Credit BAA	121,403	20.2 /6	20.2 /6	0.11%	710,770	13.576	20.2 /8	-1.05%	750,521	13.770	20.2 /6	1.90%	710,330	13.2 /6	20.2 /6	1.67%	2.62%	7.54%	2.52%	3.59%
				211170													/0		/0	2.2270
TOTAL DOMESTIC FIXED INCOME	2,398,664	66.6%	65.0%	-1.39%	2,361,412	64.8%	65.0%	-0.04%	2,480,107	66.2%	65.0%	1.96%	2,414,708	64.5%	65.0%	1.80%	2.32%	7.11%	3.89%	5.04%
Lehman Aggregate (2)				-1.02%				2.17%				3.00%				2.84%	7.12%	6.12%	4.09%	3.73%
CACH FOURVALENTS																				
CASH EQUIVALENTS Bank of ND	185,642	5.2%	5.0%	0.49%	183,425	5.00/	5.00/	0.70%	190,628	5 10/	5.00/	0.96%	102 760	1 00/	5.0%	1 240/	3.43%	5.36%	4.10%	3.38%
90 Day T-Bill	100,042	5.2%	5.0%	0.49%	103,425	5.0%	5.0%	0.70%	190,028	5.1%	5.0%	1.05%	183,769	4.9%	5.0%	1.24% 1.34%	3.43%	5.21%	4.10%	3.38% 3.18%
· · · · · · · · · · · · · · · · · · ·				2.3.70				2.30,0				50,0					2.0070			2
TOTAL RISK MANAGEMENT FUND	3,602,741	100.0%	100.0%	-1.10%	3,642,551	100.0%	100.0%	-2.79%	3,745,547	100.0%	100.0%	0.19%	3,741,884	100.0%	100.0%	1.01%	-2.70%	11.20%	3.47%	4.88%
POLICY TARGET BENCHMARK				-1.11%				-1.48%				0.92%				2.17%	0.45%	10.02%	4.31%	5.12%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index. (2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.